

6i bXYgdc`nY]`@]bXUi . 'Nk Y]'A][fUb hYb `]b Ni fØW_gW]YVi b[g\ UZh

8]Y`6i bXYgdc`nY]` \Uh`Y]bYb`5Z[\UbYb`i bX`Y]bYb`fUbYf
k Y[Yb`i bYf`Ui VhYf`9]bFY]gY`b`5VgW]YVY\ UZhY]bF]W hi b[Yb
[YVfUW h"

⊕`Y]bYa `VYi bfi \][YbXYb`J cfZU`XYf`YhnhYb`HU[Y` \Uh`X]Y
6i bXYgdc`nY]`nk Y]'A ÅbbYf`]b`X]Y`5VgW]YVi b[g\ UZh[YVfUW hž
bUWXYa `g]Y`]\fY`XbYh]hÅhi bX`5i ZYbh\U`hgghUhi g`ØVYfdFØZh
\Uhh`"8]Yg`[YgWU\`nk]gWYb`XYa `&"i bX`"'`GYdhYa VYf`]a
6U\b\cZ`@]bXUi ž`k c`X]Y`G]WYf\Y]hg_fÅZhY`Ui Z`X]Y`VY]XYb
a i ha U»`]WYb`A][fUb hYb`gh]Y» Yb`"9]b`&+!`Å\ f][Yf`5Z[\UbY`i bX
Y]b`& , !`Å\ f][Yf`fUbYf`k UfYb`VYfY]hg`XYb`XYi hgWYb`6Y`ÖfXYb
VY_Ubbhi bX`\UhYb`]bg[YgUa`ha Y\fyfY`fYW h]WY`DfcV`Ya Y
Ui Z[fi bX`Ui g`ÅbXYffYW h]WYf`J Yfgh`» Y`i bX`UbXYfYf`8Y`_hY"

8]Y`?cbhfc`Yb`XYf`6i bXYgdc`nY]`ZUbXYb`]b`Y]bYf`NY]h`ghUhhž`]b`XYf
X]Y` : fU[Y`XYf`A][fUh]cb`]bbYf\U`V`9i fcdUg`]bhYbg]j`X]g_i h]Yfh
k]fX`"8]Y`G]hi Uh]cb`j`cb`5gmgi WYbXYb`\Uh`b]W h`bi f`fYW h]WYž
gcbXYfb`Ui W` [YgY`gW UZh]WY`a`d`_Uh]cbYbž`k Ug`X]YgY
: YghbU\`a`Yb`VYgcbXYfg`fY`Yj`Ubh`a`UW h`"8Yf`5Z[\UbY`k`i`fXY
ni Yfgh`Ua`%"`GYdhYa VYf`]a`@]bXUi Yf`⊕gY`VU\b\cZ`ØVYfdFØZhž`k`c
Yf`bi`f`Y]bY`?cd]Y`gY]bYf`UV[Y`Ui ZYbYb`ØghYffY]W]gWYb
5i ZYbh\U`hg[YbY\`a`][i b[`j`cf`Y[Yb`_cbbhY"

8]Y`<]b hYf[fØbXY`XYf` : YghbU\`a`Yb

8]Y`6i bXYgdc`nY]`ghY`hY`gW bY`Z`ghž`XUgg`[Y[Yb`XYb
&+!`Å\ f][Yb`Y]b`[Ø`h][Yg`9]bFY]gY!`i bX`5i ZYbh\U`hgj`YfVch`ZØf
8Yi hgW`UbX`V]g` : YVfi Uf`&\$&*`VYghUbX`"Ni a`YfghYb`A`U`k`Uf`XYf
A`Ubb`]a`5df)`&\$&%`bUW`8Yi hgW`UbX`Y]b[YfY]gh`GY]hXYa`k`Uf

Yf'k Y[Yb'Y]bYf'F Y)\Y'j cb'J YfghØ» Y'U_hYb_i bX]['[Yk cfXYbž
XUfi bhYf'XUg'9fgW\Y]WYb'j cb'Gcn]U''Y]ghi b[Yb'i bX'8]YVghU\''
GY]bY': 'i W'h[YgW]W'hY']gh'VYbZU''g'j]Y'gW]W'h][. '9f'\UhhY
VYfY]hg']b'XYb' ð\ fYb' &\$%) 'i bX' &\$&%]b'² ghYffY]W'gck]Y'ja
5i [i gh'&\$&(']b': fUb_fY]W'5gm'UbhfÅ[Y' [YghY''hž'k Ug'Ui Z'gY]bY
_ca d`n]YfhY'A][fUh]cbgYfZU\fi b['\]bk Y]gh"

B UW'gY]bYf': YghbU\ a Y'k i fXY'X]YgYf'5Z[\UbY'k Y[Yb
i bYf'Ui VhYf'9]bFY]gY'i bX'5i ZYbh\U'hYg'Ub[YnY][h''5a 'XUfUi Z
Zc`[YbXYb'A cbhU['k i fXY'Yf'j cf'XUg'5a hg[Yf]W'h'@]bXUi
[YVfUW'h'i bX'Ub'gW'Y]» YbX']b'X]Y'5VgW]YVY\UZhUbghU'h'9]W'ghÅhh
Y]b[Y']YZfh''8 cf'h'k]fX'Yf'Ub'X]Y'ØghYffY]W'gW]Yb'6Y\ØfXYb
ØVYfghY''hž'X]Y'ZØf'gY]bY'k Y]hYfYb'fYW'h]W]Yb'GW'f]hY'ni ghÅbX][
g]bX"

5a 'A cbhU[UVYbXž'XYa ' &"'GYdhYa VYfž'ghcddhY'X]Y'6i bXYgdc`nY]
Y]bYb' ðUbYfž'XYf'Ui g'6fY[Ybn'Y]b[YfY]gh'k Uf''8]YgYf'A Ubb'k Uf
c\ bY'5i gk Y]gXc_i a YbhY'i bhYfk Y[gž'XcW'Y]bY', VYfdfØZ b[
gY]bYf':]b[YfUVXfØW_Y'Yf[UVž'XUgg'Ui W' [Y[Yb']\b'a Y\ fYfY
9fa]hhi b[Yb'Ui Z[fi bX'j cb'Gcn]U''Y]ghi b[gVYhfi ['j cf`U[Yb''9f
k Uf' &\$&\$'U'g'5gm'VYk YfVYf']b'8Yi hgW'UbX'fY[]ghf]Yfh'k cfXYb
i bX'\UhhY'gY]h\Yf'k Y]hYfY'5gm'UbhfÅ[Y']b'XYf'GW'k Y]n'i bX
² ghYffY]W' [YghY''h"

8 Yf' ðUbYf'Yf\]Y'h'VYbZU''g'5bnY][Yb'k Y[Yb'i bYf'Ui VhYf
9]bFY]gYž'i bYf'Ui VhYb'5i ZYbh\U'hYg'i bX'k]Yg'Y]bY'j]Yf'Å\ f][Y
K]YXYfY]bFY]gYgdYffY'Ui Z'BUW'gY]bYf'J cfZØ\fi b['VY]a
5a hg[Yf]W'h'@]bXUi 'k i fXY'Yf' [Yb'Ui gc'k]Y'XYf'5Z[\UbY']b'X]Y
5VgW]YVY\UZhUbghU'h'9]W'ghÅhh'ØVYfghY''h''5i W'gY]b
FØW_hfUb'gdcfh'bUW'² ghYffY]W'ghY'h_i fn'VYj cf"

8]Y'J cf[Y\Yb'gk Y]gY'XYf'6i bXYgdc`nY]']b'X]YgYb': Å''Yb']gh'HY]
Y]bYf' [fØ» YfYb'GhfUHY []Yž']''Y[U'Yf'A][fUh]cb'i bX'k]YXYf\c'hYf
5gm'UbhfÅ[Y'Ybh[Y[Yb'ni k]f_Yb''8]Y'fYW'h]W]Yb'?cbgYei YbnYb
ZØf'X]Y'VYhfcZYbYb'DYfgcbYb'g]bX' [fUj]YfYbXž'i bX'\fY
FØW_ZØ\fi b[']b'X]Y'Yk Y]] [Yb' < Yf_i bZhg'ÅbXYf'Vf]b[h'nU\`fY]W]Y
< Yf'Ui gZcfXYfi b[Yb'a]h'g]W''8]Y'A U» bU\ a Yb'gc''Yb'gck c\`XYb
fYW'h]W]Yb'FU\ a Yb'XYf'A][fUh]cb'ghÅf_Yb'U'g'Ui W'g]W]YfghY''Ybž

XUgg'X]Y' ðhY[f]hÅh'XYg'5gm`j YfZU\ fYbg'[Yk U\fh'V`Y]Vh"

9g`k]fX`XYi h]WÅž'XUgg'X]YgY': YghbU\ a Yb`b]WÅh'bi f`9]bnY`ZÅ`Y
XUfghY`Ybž'gcbXYfb`Ui WÅ`Y]b`HY]'XYf`Ui ZYbXYb`8YVUhhY`ØVYf
A][fUh]cbž'5gm`i bX`X]Y`<YfUi gZcfXYfi b[Ybž'X]Y`XUa]hj YfVi bXYb
g]bX"8]Y`fYWÅh]WÅYb`6Ygh]a a i b[Yb`g]bX`_ca d`YI`i bX`j Uf]]YfYb
Y`bUWÅ`]bX]j]Xi Y`Yf`G]hi Uh]cbž'k Å\ fYbX`X]Y`5i gk]f_i b[Yb`Ui Z
XUg`@YVYb`XYf`6YhfcZZYbYb`b]WÅh'i bhYfgWÅÅhnh'k YfXYb`XØfZYb"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U["XY